



FEDERAL RESERVE

Factors Affecting Bank Reserves and Condition Statement of F.R. Banks

H.4.1

For immediate release
June 29, 1967

The average of daily figures of total member bank reserves held during the week ended June 28, decreased a net of \$201 million to \$23,562 million. Estimated currency and coin of member banks increased \$167 million and their reserve balances at the Federal Reserve Banks decreased \$368 million. Estimated required reserves decreased \$385 million; and estimated excess reserves increased \$184 million to \$445 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$304 million, compared with the revised figure of \$170 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$300 million in Federal Reserve float, \$51 million in U. S. Government securities held under repurchase agreements, and an increase of \$448 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$349 million in U. S. Government securities bought outright. Total Reserve Bank credit increased \$90 million.

As of Wednesday, June 28, 1967, holdings of U. S. Government securities bought outright were \$363 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$472 million lower, and member bank borrowings were \$301 million lower. Outright holdings of bills, certificates, notes, and bonds increased \$291 million, \$1 million, \$18 million, and \$53 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, June 28, 1967
	Week ended	Change from week ended		
	June 28, 1967	June 21, 1967	June 29, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	45,924	+349	+4,129	46,178
Held under repurchase agreements	16	- 51	+ 16	--
Special Certificates	--	- 12	--	--
Federal Agency obligations--				
Held under repurchase agreements		---	-	--
Acceptances--				
Bought outright	80	+ 7	- 1	86
Held under repurchase agreements	48	+ 48	- 103	46
Discounts and advances--				
Member bank borrowings	141	+ 50	- 630	110
Other	24	--	+ 19	18
Float	1,408	-300	- 571	1,231
Total Reserve Bank credit	47,642	+ 90	+2,859	47,669
Gold stock	13,108	--	- 324	13,109
Treasury currency outstanding	6,610	+ 2	+ 677	6,606
	67,360	+ 92	+3,212	67,384
Currency in circulation	44,574	- 24	+2,323	44,779
Treasury cash holdings	1,378	- 15	+ 302	1,369
Treasury deposits with F. R. Banks	968	+448	+ 113	1,215
Foreign deposits with F. R. Banks	126	+ 5	- 26	127
Other deposits with F. R. Banks	490	+ 40	+ 100	455
Other F. R. accounts (net)	530	+ 5	+ 58	437
	48,067	+460	+2,871	48,382
Member bank reserves:				
With Federal Reserve Banks	19,293	-368	+ 341	19,001
Currency and coin (estimated)	4,269	+167	+ 285	4,734
Total reserves held	23,562	-201	+ 626	23,735
Required reserves (estimated)	23,117	-385	+ 640	23,196
Excess reserves (estimated)	445	+184	- 14	539

On June 28, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,781 million, a decrease of \$107 million for the week and an increase of \$130 million from the comparable date a year ago.

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

		June 28, 1967	Change since June 21, 1967	June 29, 1966
<u>A S S E T S</u>				
Gold certificate account		10,756	- 12	- 447
Redemption fund for F. R. notes		<u>1,837</u>	<u>+ 6</u>	<u>+ 67</u>
<u>Total gold certificate reserves</u>		12,593	- 6	- 380
Cash	(503)	324	+ 3	+ 67
Discounts and advances		128	- 308	- 498
Acceptances:				
Bought outright		86	+ 10	+ 5
Held under repurchase agreements		46	+ 44	- 101
Federal Agency obligations--				
Held under repurchase agreements		--	--	--
U. S. Government securities:				
Bought outright--				
Bills		13,612	+ 291	+3,543
Certificates		4,353	+ 1	+4,338
Notes		21,702	+ 18	-3,607
Bonds		<u>6,511</u>	<u>+ 53</u>	<u>+ 98</u>
Total bought outright		46,178	+ 363	+4,372
Held under repurchase agreements		--	- 472	--
<u>Total U. S. Government securities</u>		<u>46,178</u>	<u>- 109</u>	<u>+4,372</u>
<u>Total loans and securities</u>		46,438	- 363	+3,778
Cash items in process of collection	(1,932)	6,953	-1,114	+ 149
Bank premises		109	+ 1	+ 5
Other assets <u>1/</u>		<u>1,006</u>	<u>+ 135</u>	<u>+ 98</u>
TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS (2,435)		<u>67,423</u>	<u>-1,344</u>	<u>+3,717</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(503)	39,351	+ 104	+1,952
Deposits				
Member bank reserves		19,001	- 923	+ 673
U. S. Treasurer--general account		1,215	+ 460	+ 390
Foreign		127	- 1	- 5
Other <u>2/</u>		<u>455</u>	<u>- 5</u>	<u>+ 58</u>
<u>Total deposits</u>		20,798	- 469	+1,116
Deferred availability cash items	(1,932)	5,722	-1,014	+ 572
Other liabilities and accrued dividends		244	--	+ 22
TOTAL LIABILITIES	(2,435)	66,115	-1,379	+3,662
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		585	--	+ 23
Surplus		570	--	+ 19
Other capital accounts		153	35	+ 13
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		31.6%	.1%	- 2.4%
Contingent liability on acceptances purchased for foreign correspondents		381	+ 24	+ 129

* Figures in parentheses are the eliminations made in the consolidating process.
1/ Includes assets denominated in foreign currencies and IMF gold deposited.
2/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 28, 1967

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Discounts and advances	Acceptances	U. S. Government securities and Federal Agency obligations
			Holdings Weekly changes
Within 15 days	118	65	1,743 -782
16 days to 90 days	10	67	11,810 +440
91 days to 1 year	--	--	17,750 +178
Over 1 year to 5 years	--	--	13,362 + 17
Over 5 years to 10 years	--	--	1,002 + 28
Over 10 years	--	--	<u>511</u> <u>+ 10</u>
Total	128	132	46,178 -109

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
<u>A S S E T S</u>													
Gold certificate account	10,756	798	2,649	617	755	963	659	2,019	326	223	431	313	1,003
Redemption fund for F. R. notes	1,837	102	442	98	150	162	100	335	65	32	71	62	218
<u>Total gold certificate reserves</u>	12,593	900	3,091	715	905	1,125	759	2,354	391	255	502	375	1,221
F. R. notes of other Banks	503	27	155	21	53	36	47	32	24	14	21	19	54
Other cash	324	11	34	8	50	17	40	58	33	8	16	16	33
Discounts and advances	128	4	13	3	6	10	5	48	4	2	6	6	21
Acceptances:													
Bought outright	86	--	86	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	46	--	46	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright --													
Bills	13,612	708	3,410	698	1,048	984	744	2,279	496	268	515	559	1,903
Certificates	4,353	226	1,090	223	335	315	238	729	159	86	165	179	608
Notes	21,702	1,130	5,436	1,112	1,671	1,569	1,185	3,634	791	428	821	891	3,034
Bonds	6,511	339	1,631	334	501	471	356	1,091	237	128	246	267	910
Total	46,178	2,403	11,567	2,367	3,555	3,339	2,523	7,733	1,683	910	1,747	1,896	6,455
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	46,178	2,403	11,567	2,367	3,555	3,339	2,523	7,733	1,683	910	1,747	1,896	6,455
<u>Total loans and securities</u>	46,438	2,407	11,712	2,370	3,561	3,349	2,528	7,781	1,687	912	1,753	1,902	6,476
Cash items in process of collection	8,885	588	1,524	558	666	703	837	1,435	414	290	559	491	820
Bank premises	109	3	10	2	5	6	20	19	9	3	14	9	9
Other assets <u>1/</u>	1,006	38	431	43	66	46	45	117	28	17	32	40	103
TOTAL ASSETS	69,858	3,974	16,957	3,717	5,306	5,282	4,276	11,796	2,586	1,499	2,897	2,852	8,716

1/ Includes assets denominated in foreign currencies and IMF gold deposited.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 28, 1967

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	39,854	2,390	9,252	2,318	3,195	3,675	2,240	7,073	1,456	709	1,511	1,289	4,746
Deposits:													
Member bank reserves	19,001	808	5,331	733	1,261	835	1,100	3,107	670	472	802	994	2,888
U.S. Treasurer--general account	1,215	107	281	104	98	59	97	147	62	30	67	75	88
Foreign	127	6	1/ 31	7	12	7	8	19	4	3	6	7	17
Other	455	*	2/385	1	*	6	2	1	1	1	3	1	54
<u>Total deposits</u>	20,798	921	6,028	845	1,371	907	1,207	3,274	737	506	878	1,077	3,047
Deferred availability cash items	7,654	588	1,274	472	605	612	736	1,216	339	248	442	403	719
Other liabilities and accrued dividends	244	12	62	13	20	17	13	39	9	6	9	10	34
TOTAL LIABILITIES	68,550	3,911	16,616	3,648	5,191	5,211	4,196	11,602	2,541	1,469	2,840	2,779	8,546
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	585	28	152	31	52	30	37	85	20	14	26	34	76
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	153	8	41	8	12	11	8	26	5	2	6	6	20
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	69,858	3,974	16,957	3,717	5,306	5,282	4,276	11,796	2,586	1,499	2,897	2,852	8,716
Contingent liability on acceptances purchased for foreign correspondents	381	18	3/100	20	34	20	24	55	13	9	17	22	49

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	41,565	2,456	9,736	2,382	3,414	3,774	2,341	7,302	1,522	737	1,571	1,378	4,952
Collateral for F. R. notes:													
Gold certificate account	6,645	450	1,000	493	600	680	450	1,400	305	127	225	180	735
Eligible paper	1	--	--	1	--	--	--	--	--	--	--	--	--
U. S. Government securities	36,461	2,036	8,900	2,000	3,000	3,160	2,050	6,150	1,310	625	1,400	1,230	4,600
<u>Total collateral</u>	43,107	2,486	9,900	2,494	3,600	3,840	2,500	7,550	1,615	752	1,625	1,410	5,335

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$281 million participations of other Federal Reserve Banks.

* Less than \$500,000.